FINANCIAL.

apital Announced in Trenton as \$15,000, 000-Bellef in Philadelphia That the Purpose of the Securities Concern Is to Form a Bituminous Coal Combine.

PHILADELPHIA, Feb. 13 .- It was said to-day by a person in touch with soft coal interests that the Eastern Securities Company, chartered recently with a capital of \$50,000, is a movement to consolidate ertain bituminous coal interests in this State. E. B. Chase, who is one of the in-corporators, is associated with Berwind White & Co., who are among the largest bituminous operators in the State, and it is the belief that the new company is to finance a combination of soft coal companies and operators, whose primary object is to shut successful competition. This man said:

There are many soft coal concerns in this State, and not a few changes in management are necessary. There is also considerable trouble with railroads regarding transportation, and many of the operaors have gotten together not only to form a harmonious combination of interests and shut off competition, but to arrange for proper transportation facilities with the Pennsylvaria, Baltimore and Chio, Chesapeake and Ohio, Norfolk and Western and other roads."

None of the officials of Berwind, White A (o. would talk to-night, but it was the general impression on Third street that the ew company was formed in the interests of the soft coal concerns Whether any significance can be attached to it, announceent was made from Trenton, N. J., that articles of incorporation of the American Coal Products Company had been filed in the office of the Secretary of State of New Jersey. The company is capitalized at \$15,000,000 and has a blanket charter.

si5cco.co and has a bianket charter.

Among the objects mentioned are mining and the producing of other articles from innerals, metals and the like to operate railways and steamships and to hold and sell rights and patents. The incorporators are Frederick A. Seamon of Madison, N. J., and Daniel W. Kincaid and Henry W. Kiraify of New York city. The directors are to have the power to designate how, when and where the stockholders may examine the books. It is one of the briefest charters ever issued in New Jersey.

The American Coal Products Company, with an authorized capital of \$15,000,000, was incorporated at Trenton, N. J., a week ago. News of the incorporation was permitted to leak out yesternay, when a certificate of payment of \$5,999,700 of the capital stock was filed, setting forth that all but \$5,000 of this sum had been paid by the purchase of property.

Mr. Kiralfy, who filed the papers, is a young lawyer who boards in an apartment

young lawyer who boards in an apartment house on Morningside avenue. Mr. Kin-caid, secretary of the company, resides in a flat on East 120th street. He is down in the directory as a "manager." The third incorporator, and president, Mr. Seaman, the directory says is a secretary.

NEW STOCK EXCHANGE HEAD.

Benjamin G. Taibert of John H. Davis & Co. Succeeds McPherson Kennedy.

Benjamin G. Talbert has been elected chairman of the New York Stock Exchange in place of McPherson Kennedy. resigned. Mr. Talbert has been a member of the exchange since Aug. 17, 1873, and of the exchange since Aug. 17, 1873, and has been a partner in the brokerage firm of John H. Davis & Co. His salary will be \$10,000 a year, which is more than any chairman before him has received, the salary heretofore having been \$7,000.

When the former chairman, Mr. Kennedy, sold his seat on the exchange last year and retired from the chairmanship, there was a movement started by some of the members to change the rules to permit of a non-member of the exchange holding the office of chairman and thus allow Mr. Kennedy to continue in office. The movement was sat upon hard by the exchange authorities.

MORE TROUBLE FOR HER?

Rumor Apparently Baseless About the Post Office Clerk Who Got Married.

United States Civil Service Commissioner lames R. Garfield, during a call at the Post Office on Wednesday, visited the money order division and had a five-minute tall with Mrs. Irene McArthur McIntosh, the coung woman clerk whose marriage last November to a fellow clerk led to her being dropped from the Dypartment for several days. She subsequently proved that she had received special permission to marry from the Postmaster-General and was re-

Commissioner Garfield's conversation with Mrs. McIntosh caused something of a stir among the other clerks, and yesterday it was rumored that the young woman service examination in order to retain her thee. No one would confirm the report, however, and Postmaster Van Cott and other officials of the Post Office didn't

SYMPATHY FOR SCHMITTBERGER

The Cave Dwellers, of Whom He Is an Ornament, Drop a Few Resolutions.

A committee from the Cave Dwellers Tribe called on Capt. Max Schmittberger at the West Forty-seventh street station last night and gave him a beautifully engressed set of resolutions expressing profound sympathy with him for not having been made an Inspector before anybody

Capt. Max is one of the chief Cavo Dwellers in the Tribe of Cusco. The captain's son, Max, Jr., is another. The tribe has its headquarters in a hall in Columbus avenue, on which Acting Inspector "Smiling Dick" Walsh made a raid not

Adams Express Co. Sold Boston Property. It was explained by an officer of the dams Express Company yesterday that the extra dividend of \$2 a share declared on Wednesday "from the proceeds of the sale of property not needed in the conduct of the business" came from the sale of certain real estate in Boston. This real estate brought more than \$500,000, and the dividend calls for only \$240,000. The rest of the money, the officer said, will be retained in the treasury for the present, though ultimately it might be distributed as another extra dividend.

Pittaburg Coal Co.'s Report.

The Pittsburg Coal Company reports, for the year ending Dec. 31, net earnings of \$4,706,587, an increase of \$1,607,049 over 201, due largely to increased consumption of bituminous coal. The production of the company's Pittsburg district mines was 13,526,355 tons, an increase of nearly 1,600,000 tons. Profits from operations for the year were \$5,753,913, and undivided earnings were \$2,279,440. The company's resources now aggregate \$86,619,936.

\$125 Apiece Paid for Stanley Shares? It was reported in Wall Street yesterday that \$125 a share was the price paid by the General Electric Company for the control of the Stanley Electric Manufacturing Company. An official statement regarding the eal continued lacking.

Women Who Oress Fashionably een up to date by reading the Fashion Notes and studying the dress illustrations printed to the Women's Pages of THE SUNDAY SUN

and THE EVENING SUN. -Adv.

GOSSIP OF WALL STREET.

H. Content, who for a fortnight has been doing more "three-and-a-shilling" business than any three other brokers in Wall Street was the heaviest seller of stocks yesterday. His operations embraced Eric, Steel, Rock Island, Union Pacific, Southern Pacific, Baltimore and Ohio and St. Paul. His orders were understood to enanate from three speculative sources, two of which were readily identified with the Waldorf crowd, so-called, while the third was alleged to represent prominent operator whose state of health was the subject of disturbing rumors. The only reason for attaching this operator's name to the selling was that some of Content's orders came from a house that has been intimately associated with his market affairs. It was estimated that Content sold 50,000 shares on balance. Other brokers who do "three-and-a shilling" business were also heavy sellers.

Erle's extreme decline was 3% per cent to 38%. The trading throughout was a puzzling study. Content was the heaviest seller in the forenoon, offering the stock down almost to the bottom, but in the afterdown almost to the bottom, but in the after-noon he bid it up again, offering at one time 40½ for 1.500 shares. Besides Content, com-mission houses, London, Blair, Wasser-man and Hahlo were heavy sellers. Many stop-loss orders were taken on the decline. There seemed, however, to be very strong buying on a scale down. In the afternoon large amounts of the stock were taken at advances of an eighth. There was one such transaction of \$.400 shares. Van Emburgh & Atterbury were prominent in this buying. It was partly at the expense of a large short interest that the afternoon rally occurred, but some of the buying below 40 appeared to emanate from important quarters.

The arbitrage houses sold between 45,000 and 50,000 shares, and bought pothing. This selling was heaviest in Erie, but embraced all the active international stocks. London's o'clock quotations ranged from % to % below New York parity. Large selling orders were said to have been cabled from this side to London and back again. The rumor that Mr. Keene was seriously ill came first from London, where it had already been made the pretext for active seiling. Some thought the heavy selling in the name of London was arranged for bearish effect in this market. The arbitrage houses have sold on balance here every day this week, perhaps as much as 100,000 shares in the aggregate.

Early morning market comment was unanimously bullish. The strength exhibited in Wednesday's session was expected to continue, and there was no news on which to predicate a contrary opinion. The be-havior of the market, therefore, or rather the outbreak of speculative selling, was a complete surprise. Commission house busi-ness was mainly on the selling side. Chicago sold stocks with considerable freedom.

Professional opinion after the close of the market was somewhat mixed, but not wholly bearish by any means. It was recalled that speculators for a rise who took profits before the holiday were greatly surprised at the ease with which the market absorbed their stocks. "And now supposing," says a broker-age authority, "that those interests wanted to recover their lines. Would they not break the market to get back their stocks?" There is no borrowing of stocks on Friday, and hence no loan crowd yesterday to furnish a ciue to the state of the short interest. hought there was a great deal of short selling done. The suggestion that important specu-lative interests have undertaken a bear campaign is not seriously entertained in wellinformed quarters. It was variously rumored yesterday that one and another of the prominent operators had turned on the market. Such reports invariably attend declining

prices. Content offered Rock Island common down in 1,000-share lots. Hollister & Babcock traded both ways, but appeared to be selling on balance. Keech, Loew & Co and Dunn

Smelter stocks attracted attention by moving contrary to the general market. The buying was of pretty much the same character as that previously remarked. In addition to the houses hitherto identified with the movement, Simmons & Slade, C. I. Hudson & Co., and V. C. Brown took stock yesterday on the early advance.

The new Erie bonds were traded in on the curb yesterday "when, if and as issued." The first bid price was 87, with 93 asked. from which beginning a compromise was eached at 89, where some small transactions

The comparative strength of Amalga-mated Copper moved traders to comment upon the speculative position of the stock. It is said that the outside pool that bulled the stock across 70 has taken its profits, and the specialists vouchsafe the bearish infor-mation that their books are filling up with buying orders on a scale-down, but in spite of all this the buying yesterday looked good.
Hollister & Babeock, Ellingwood & Cunningham, Wrenn Bros. and Speigleberg took a lot of stock around 70.

It is remarked that trading lately has had a way of becoming very studid between noon and 130 o'clock. The attendance on the floor during that hour and a half is onethird smaller than in the forenoon or in the late afternoon. Within that dull period at midsession the influences that are to control midsession the influences that are to control the closing appear to gather in some mysterious manner, revealing themselves around 2 o'clock. At 1:30 o'clock yesterday, for instance, expert scrutiny of the tape led to the conclusion that there ought to be a strong closing, but there wasn't. The manner of the closing was rather puzzling and traders were unable to make much of it.

FINANCIAL NOTES.

The local movements of money this week are described by the New York News Bureau as follows: "The known movements of money for the five-day week ending at the close of business on Wednesday indicate a gain in cash by the banks of \$1,259,500, but there have been some very large local gains in cash and also some large conflicting changes in loans. All indications point to a more favorable bank statement than would appear from the changes in the known movements. The banks received by direct express in cash up to the close of business on Wednesday, \$2,960,000 and shipped \$1,788,500. Trey lost to the Sub-Treasury \$509,000, compared with a loss in the previous week the banks received \$4,045,100 and shipped \$1,477,200. The week before the direct cash receipts aggregated \$7,541,700, and the shipments were \$820,500. Last week the bank statement showed a decrease in cash of \$7,234,800, and surplus reserve decreased \$9,335,100. The official Sub-Treasury statement shows collections for customs of \$2,418,787 and disbursements aggregating \$1,450,871, of which sum \$887,000 represented pensions. The total receipts were \$18,091,000, and the payments aggregate \$17,582,000. Last week the changes resulting from the increase in the capital of the Western National Bank, caused a technical increase in the loan account of about \$6,500,000 over and above the general increase in loans of about \$14,000,000, bringing the total increase shown to \$20,447,000. It is not believed that to-morrow's statement will be further complicated by the changes noted."

Announcement was made yesterday that Col. Herry G. Prout, for sixteen years editor Col. Herry G. Prout, for sixteen years editor Col. Herry G. Prout, for sixteen years editor Col.

by the changes noted.

Announcement was made yesterday that Col. Henry G. Pront, for sixteen years editor of the Railroad Gagette, will retire to become vice-president and general manager of the Union Switch and Signal Company, a West-Inghouse company.

The Mechanics and Traders' Bank is about to establish a new branch in Long Acre Square.
Edwin Hawley has been elected a director of the Guaranty Trust Company to succeed the late Samuel D. Babcock.

of the Guaranty Trust Company to succeed the late Samuel D. Babcock.

The railroads west of Chicago and in the Mississippi territory have issued notices that after March 1 an extra charge of 15 to 25 cents per hundred pounds will be levied on all baggage in excess of 100 pounds. Railroad men estimate that the roads are losing annually from \$250,000 to \$300,000 each through excess baggage transportation. Jobbers and manufacturers are uniting to protest against this measure.

At a meeting held yesterday in this city of the new directors of the St. Louis and San Francisco Railroad Company H. H. Porter was elected to the executive committee to succeed Frederick Strauss of J. & W. Seligman & Co. The other members of the committee and the general officers were re-lected. Two new offices, assistant treasurer and assistant secretary, with head-quarters at St. Louis, were created, and F. W. Young and T. D. Heed were put in those positions. C. W. Hillard was elected assistant secretary and assistant treasurer at New York.

ERIE'S NEW WAGE SCHEDULE. A Substantial Advance for Track Foremen

Supervisors and Trackmen. PORT JERVIS, N. Y., Feb. 13.-A new wage schedule on the Erie Railroad will go into effect on March 1 by which track foremen, supervisors and trackmen, will receive a substantial advance and several new offices will be created. Instead of three subdivisions of the Delaware division, with a supervisor in charge of each, there will be two subdivisions, each in charge of a supervisor, with a third supervisor stationed at Hawley to have charge of the part of the road between Lackawaxen, Honesdale and Saco. The salaries of the supervisors are advanced from \$75 to \$100

a month. Besides these changes there will be one additional section gang at Port Jervis making four in all; a general foreman in the Port Jervis yard at a monthly salary of \$60; track foremen will be advanced from \$45 to \$50 a month, and each section gang is to have an assistant foreman at 14 cents an hour. All trackmen are advanced from 13 cents an hour to 14 cents, which is an increase of two cents an hour vanced from 13 cents an hour to 14 cents, which is an increase of two cents an hour or 20 cents a day over winter rates and 10 cents a day over summer rates. The two main line supervisors will have a clerk at a salary of \$45 a month. This post and those of general foreman at Port Jervis and an assistant for each section gang are new offices. The advance is pleasing news to the men, especially trackmen, who have been working at low wages for a long time. for a long time.

DECISION IN ASPHALT CASE. Application to Compel Receivers to Contest

a Suit Dismissed. TRENTON, N. J., Feb. 13 -Judge Kirkpatrick filed an opinion in the United States Circuit Court to-day, dismissing the ap-plication of Henry C. Spinks of Newport, Ky., to compel the receivers of the Asphalt Trust to contest the suit brought by the Land Title and Trust Company to compel the selling of securities to settle the claims of holders of \$30,000,000 of gold securities of the Asphalt Company of America.

The trust company holds the securities in question as collateral to secure the redemption of the gold certificates of which it was the guarantor. Default was made on the interest of the gold certificates and this led to the suit. Spinks alleged that an illegal combination existed.

illegal combination existed.

It is not denied that two semi-annual payments of interest are in default, and the securities which have been pledged as security therefore are liable to sale under the decree of this court. Whether it shall be necessary to sell all of said securities as prayed for in the bill can not be determined upon a demurrer. As to the alleged facts stated on information and belief, which the petitioner asks the receivers to set up by way of answer to said bill, the receivers say they have inquired into them and find them without foundation or merit and the court will not require the receivers to set up in answer matters which upon investigation they are satisfied are not in accordance with the facts and incapable of proof.

ST. LOUIS TERMINAL BONDS. Extensive Improvements and Addition Planned by the Company.

Announcement was made yesterday by J. P. Morgan & Co. and Redmond, Kerr J. P. Morgan & Co. and Redmond, Kerr & Co. that a large proportion of the \$18,000,000 general mortgage refunding 4 per cent sinking fund gold bonds of the Terminal Reilroad Association of St. Louis having been sold the firms offer the remainir bonds at 101 and accrued interest. The interest and sinking fund payments are guaranteed proportionately by fourteen troprietary companies, as follows: St. Louis, Vandalia and Terre Haute; Cleveland, Cincinnati, Chicago and St. Louis, Missouri Pacific, St. Louis, Iron Mountain and Southern; Wabash, Baltimore and Ohio Southern; Wabash, Baltimore and St. Louis and St. Louis and Pacific; Southern Reilway, Illinois Central, Chicago and Altrn, Chicago, Burlington and Quincy, and Massouri, Ransas and Texas.

The proceeds of the bonds are to be used for improvements at St. Louis and East St. Louis and for the acquisition of additional properties, including the East St. Louis and Carondelet Railway, the Illinois Transfer Railway Company, the Granite City and M dison Belt Railroad Company, the St. Louis Belt and Terminal Railroad Company and the Terminal Realty Company. & Co. that a large proportion of the \$18,000,-

MARINE INTELLIGENCE.

MINIATURE ALMANAC-THIS DAY Arrived - FRIDAT. Feb. 13

Arrived Friday. Feb. 12
U. S. collier Culebra, Feb. 7.
Sa Neckar, Bremen, Jan. 31.
Sa Ole Bull, Havana, Feb. 7.
Sa New York, San Domingo, Feb. 8.
Si Aros Casile, Cape Town, Jan. 17.
Sa Frincess Anne, Norfolk, Feb. 12.
Sa Alamo, Galveston, Feb. 7.
Sa Glodaboro, Philadelphia, Feb. 12.
Sa Chesapeake, Baltimore, Feb. 11.
Sa North Star, Portland, Feb. 12.
Sa H. M. Whitney, Boston, Feb. 12.
Bark Lenita, Padang, Oct. 25.
Bark St. Peter, Buenos Ayres, Dec. 23.

ARRIVAD CUT.

Sa Teutonic, from New York, at Queenstown.
Sa St. Paul, from New York, at Southampton.
Sa Auguste Victoria, from New York, at Gibraitar

OUTGOING STEAMSHIPS.	
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Dus Tuesday, Feb. 17.
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Kronprins Wilhelm ...

W.L. Douglas 7% Stock Terminal Railroad Association SAFEST INVESTMENT IN AMERICA

Less than \$400,000 of the Issue of \$1,000,000 Preferred 7% Stock of the W. L. Douglas Shoe Co. of Brockton, Mass., Remains for Sale in Lots of One Share or More. It you want Some of this \$18,000,000 General Mortgage Refunding Gilt-edge Stock You Must Act Quickly. Stock Pays 7% Annual Dividends, Payable Sami-Annually.

SHARES ARE FULL PAID AND NON-ASSESSABLE.

Sold at Par (\$100.00) One Hundred Dollars Each

The reason I am effering this stock for sale is solely to perpetuate the business. I am offering the safest 7% investment in America. I retain a one-half interest in the business, my interest being represented by the common stock. Not a single dolar's worth of watered stock is offered the public. The W. L. Douglas Shoe Co. is a successful corporation, probably the most successful from a money-earning standpoint of any shoe concern in this country.

The property of the company is absolutely free from encumbrance of any sort, and it has sufficient eash capital to conduct a business of \$7.000,000 a year.

has sufficient cash capital to conduct a business of \$7.000,000 a year.

The W. L. Douglas Shoe Co. owns and operates at Brockton, Mass., the largest Goodyear welt chand-sewed process) plant, and makes more shoes of this kind than any other manufacturer in the world. In 45 of the principal American cities in the very best Jocations the Douglas Co. owns outright and conducts 64 retail shoe stores, every one of which contributes to the net profits of the business. The company also sells its product to retail shoe dealers in towns and cities where it has no store. The Douglas business has been prosperous

in towns and cities where it has no store. The Douglas business has been prosperous for more than 25 years.

In four years the business has more than doubled. The net cash earnings available for the payment of dividends in the year 1902 were sufficient to pay 7% dividend on more than \$4,000,000. There has not been a year in the past twelve that this business has not earned much more money than an amount necessary to pay 7% dividend on \$1,000,000. \$1,000,000

\$1,000,000. The capitalization of the company is but \$2,000,000. This is divided irro \$1,000,000 preferred stock and \$1,000,000 common stock. Only the preferred stock is efered for sale. Behind the preferred stock there is \$1,000,000 of actual, tangible assets. I cannot receive one cent of dividend until the 7% has been paid to preferred stock-belders.

holders.

The business is now, and has been for several years, managed by a Board of Directors composed of camble business men. If you are a careful, conservative investor—one who will be satisfied with a safe and permanent 7% investment—you should by this stock to-day while it can be secure at our—one hundred dollars per share. This 7% preferred stock will bring a premium of \$5 per share within two years time.

This stock is in the nature of a first mortwage on all the present assets of the company or assets to may in the future accumulate. No bonds or mortgages can be placed

on the property of the company to lessen the security of the preferred stockholders.

There is no better investment in the country now available to the public. Large blocks of this stock have been sold to careful business men. I have also sold many single shares to working people and persons who have small amounts of money in savings banks. This is a good investment for the large investor, and it is equally as good for the workingman and small investor.

the workingman and small investor.

All stock sold this month will receive the full six months' dividend the first day of next July.

The most matching investigation of all the books, papers and records of the W. L. Douglas Shoe Co. is invited, and every facility will be affo ded any prospective investor or his representative who may come to the corporation's office at Brockton.

W. L. DOUGLAS.

How to Get This 7% Preferred Stock. Perferred stock at once by sending carn, certified check, cashier's check, express or postoffice money order to W. L. benedat, Brotten, Nass.

30-DAY OPTION CERTIFICATE.

In order to give plenty of time and op-porturity for investigation, 30-day option cert fluies are being issued. To secure one of these outlon certificates fill out the coupon below, stating the number of shares desired, giving your name and address. On receiving this coupon I will send you an option certificate good for 80 days, and convincing infor-mation. This entails no obligation on your part. Cut out the coupon, secure the 30-day option first and do your investigating after-

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ERIE CONVERTIBLE 4s W. 44 Broad Street, New York. Telephone 2273-2274 Broad.

FELTON NOT SEEKING A JOB.

Story That He Was Exeltes the Chicago & Alton's President - Came Hereto a Meeting

President S. M. Felton of the Chicago and Alton arrived here from Chicago yesterday just in time to contradict a story from that city that he had come to hold a conference with President Samuel Spencer of the Southern Railway relative to accepting a place with the Southern.

"The story is the purest 11 d of nonsense," declared President Felton. He is here to attend the meetings of the directors of the Alabama Great Southern, and the Cincinnati. New Orleans and Texas Picific Railroads, which are controlled by the Southern and of which he has long been

a director. The Great Northern and the New Orleans and Texas Pacific are two of the five roads of the system known as the Queen and Crescent route. Recent St. Louis despatches cent route. Recent St. Louis despatches have said that the Southern Railway Company would soon take over the remaining three roads, the New Orleans and Northcatern, the Alabama and Vicksburg and the Vicksburg. Shreveport and Pacific Railway. These are at present controlled by the Alabama. New Orleans. Tevas and Pacific Junction Railways Company, Li nited, an English corporation, he aded by the Baron Emile Beaumont d'Erlenger.

It was said authoritatively yesterday lt was said authoritatively yesterday that no negotiations had been entered into with the E glish syndicate looking to a purchase of any part of its holdings.

COTTON MARKET BOOMING. Crop Expected to Be Little Larger Than

Last Year-Liverpool Very Bullish. Renewed activity in cotton speculation began yesterday, the sales reaching 650,000 bales, and prices advanced 18 to 21 points. or about \$1 a bale. Liverpool showed even greater strength, rising 24 to 26 American points, or say \$1.25 a bale. The rise there is due, it is understood, to the cutting down of crop estimates, a big business in Manchester, the moderate movement in this country, the bullish facts as to supply and demand, and, finally, big American and Egyptian buying.

Leading American operators are understood to have taken profits to some extent. but are believed to be still strong adherents to the bull side, on the ground that the crop is little, if any, larger than last year, while the consumption is estimated at 11,000,000 to 11,250,000 bales.

Spot markets advanced 1-16 to 3-16 cent; the exports from the ports were

Spot markets advanced 1-16 to 3-16 cent; the exports from the ports were near; the ood bales larger than the receipts, and the reports from the leading dry goods centres of the country were very favorable. The closing prices were near the best figures of the day, March ending at 9.43, May at 9.51 and July at 9.38.

tive Stock Market.

Receipts of beeves were 3,137 head, including 62 cars for export alive, 82 for slaughterers and 27 for the market. Trade was slow, but prices steady except for common steers, which sold rather lower. About all the stock was cleaned up. Common to choice native steers sold at 34.25435.45 per 100. Jan. 30
Jan. 31
Jan. 30
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HOW THE

IS EATING UP THE EARTH.

SEE THE DOW. JONES & CO'S

Financial News Bulleti s Saturday Morning

THE WALL STREET JOURNAL Saturday Afternoon or Monday Morning. Investors Read The Wall Street Journal.

SERIOUS

Millions to realize. Very profitable investment. Important and attractive automatic apparatus, patented. Of a sportive character, this apparatus, absolutely new in his genius, makes alone a real attraction and will bring some enormous benefits. The inventor, A. E. Grosset, who is a foreigner, would like to sell the Patent or some Licenses for the United States, or to England, and to remain interested in the working. Calling at his home, 137 West 85th st., New York, between 11 and 2 any one interested may see the invention working. Nothing till date has been produced as interesting among the attractive apparatus. Some millions can be realized by the Working of this novelty. The invention is entirely infished and perfected and can yield immediately gratifying results. Manufacture simple and easy. Very serious. Pariners and promoters in request.

NEWS OF THE WHEELMEN.

N. C. A. Reinstates Three "Pros" and Suspends a Dozen-The Paced Circuit. A bulletin of unusual interest was issued yesterday by the board of control of the N. C. A. Three riders, E. Tarment, Foxboro, Mass.; Victor Hesse, Jr., Newark, N. J., and "Wally" H. Owen, New York city, were reinstated as amateurs. These are riders who rode only a few times as professionals, and that before the N. C. A. was lessionals, and that before the N. C. A. was in control of the sport. Being now out of the game their professional ranking has barred them from certain clubs and from participation in other sport under circumstances peculiarly severe. The N. C. A. does not reinstate any riders who have ridgen as professionals under its jurisdiction.

Other sections of the bulletin read as follows:

For non-payment of 1902 registration fees these riders have been fined \$5 and suspended until fees are paid. Howard B. Freeman. Harry Starkle. Austr Crooks, F. P. Kent, Oscar Julius, Dan Daley J. Berwyn, J. Conlin.
F. B. Kent has been suspended pending settlement of claims in connection with race meet conducted at Middletown, Conn., Aug. 23, 1902.
For knowingly competing in three meets with a suspended N. C. A. rider in Australia, Hugh McLean is fined \$30, to remain suspended until same is paid.
Frank Waller has been placed on the suspended. paid.

Frank Waller has been placed on the suspended list until specified claims lodged against him have been settled. The Australasian Cycling Council be notined of this action, Waller now being in Australia.

For conduct detrimental to the sport, Saion Williams has been asspended from all competition.

PINANCIAL.

of St. Louis.

Four Per Cent. Sinking Fund Gold Bonds.

Authorized issue \$50,000,000, of which \$18,000,000 are now issued,

\$17,500,000 are reserved to retire existing bonds, and \$14,500,000 are reserved for issue after January 1, 1906, at not to exceed \$1,000,000 in any one year for betterments and improvements and the acquisition of additional properties

Principal payable January 1st, 1953; interest January 1st and July 1st. Both payable in gold coin of the United States of the present standard of weight and flueness and without deduction for any tax or taxes which the Terminal Company may be required to pay thereon or retain therefrom under any present or future law of the United States, or of any State. county or municipality thereof.

Interest and sinking fund payments guaranteed proportionately by the following fourteen proprietary companies:

St. Louis, Vandalia & Terre Haute Louisville & Nashville R. R. Co. R.R. Co. (Pennsylvania System.) St. Louis & San Francisco R. R. Clev., Cin., Chic. & St. Louis Ry. Co. Co. (New York Central System.) Chic., Rock Island & Pacific Ry.

Missouri Pacific Ry. Co. St. Louis, Iron Mountain & South- Southern Ry. Co. ern Ry. Ca.

Wabash R. R. Co.

Illinois Central R. R. Co. Chicago & Alton Ry. Co. altimore & Ohio Southwestern Chic., Burlington & Quincy Ry. Ca.

Mo., Kan. & Texas Ry. Co.

Coupon bonds of \$1,000 each, with privilege of registration of principal, or in full registered bonds of any multiple of \$1,000. Registered bonds may be converted into coupon bonds at the option of the owner.

New York, February 14th, 1903. Having sold a large proportion of the above issue, we offer, subject to sa's, the remaining unsold bonds at 101 per cent. and accrued interest. Actual bonds are now ready

for delivery. For particulars as to the property and security, reference is invited to the accompanying letter of Mr. Julius S. Walsh, President of the Terminal Railroad Association of S. Louis. Any further information desired may be had upon application at our offices. We recommend these bonds as an exceptionally desirable investment.

J. P. MORGAN & CO. REDMOND, KERR & CO.

St. Louis, Mo., February 10, 1909

TERMINAL RAILROAD ASSOCIATION OF ST. LOUIS.

New York City.

Dear Sira:—The General Mortgage Refunding Four Per Cent. Sinking Fund Gold Bonds of the Terminal Ratifood Association of St. Louis sold to you are part of an issue limited to \$50,000,000 and secured by mortgage and deed of trust to Central Trust Company of New York and William Taussig. Trustees, covering the entire property of the Terminal Association now owned or hereafter acquired.

The bonds are dated January 1, 1998, and mature January 1, 1953; interest payable January 1 and July 1 in New York. The General Mortgage provides a sinking fund for the redemption of \$100,000 of bonds each year, beginning on July 1, 1908, by lot at 110, or by purchase in the market at a less price. The entire issue is subject to call at 110 and interest on January 1, 1910, or any interest day thereafter.

Of this issue of bonds \$17,500,000 are reserved to retire or take up an equal amount of prior item bonds, as the property of the same of the

\$14.500,000 are reserved for issue after January 1, 1906, at not to exceed \$1,000,000 in any one year, for better ments and improvements and the acquisition of additional properties. The proceeds of the remaining \$18,000,000 which are under contract with your good selves are to be used for extensive additions and im-provements to be made immediately to accommodate rapidly increasing demands for additional terminals at St. Louis and East St. Louis, and for the acquisition of additional properties, including the entire capital stocks of the following named companies, the properties of which are unencumbered and on the stocks of

which the General Mortgage will constitute a first lien: East St. Louis and Carondelet Railway: Illinois Transfer Railway Company: St. Louis Belt and Terminal Railroad Company; and Terminal Realty Company.

The mortgage prohibits the placing of any lies on the existing properties of these companies which The lasted capital stock of the Terminal Association is owned in equal shares by:

Missouri Pacific Railway Company: St. Louis, Iron Mountain and Southern Railway Company: Wabesh Railroad Company;

St. Louis, Vandalia and Terre Haute Railros ! Company (Pennsylvania System); Baltimore and Ohlo Southwestern Railroad Company Cleveland, Cincinnati, Chicago and St. Louis Railway Company (N. Y. Central System);

St. Louis and San Francisco Ratiroad Company:

Chicago, Rock Island and Pacific Railway Company; Southern Rallway Company; Illinois Central Railroad Company; Chicago and Alton Railway Company:

Chicago, Burlington and Quincy Rallway Company; and Missouri, Kansas and Texas Railway Company. These companies control over \$0.000 miles of railway, or more than 25 per cent. of the total mileage

Under a Guaranty Agreement between the proprietary companies, the Terminal Association and the Trustees of the General Mortgage, and lodged with the Trustees, each of these companies binds itself forever to make use of the properties of the Terminal Association for all passenger and freight traffic within its control through, to and from St. Louis and destined to cross the Missiasippi River at St. Louis; and further agrees that the tariff rates of the Terminal Association shall be so fixed by it as to insure the production at all times of sufficient revenue to enable it punctually to meet and discharge the interest on all duction as all times of the state of the state of the bridge across the Mississippi, also sinking-fund installments, taxes, and all expenses of every nature incurred in the maintenance, operation, and renewal of its system and properties, and every part thereof. Under this agreement each of the proprietary com-panies also, to the extent of its proportionate interest, one fourteenth, in the Terminal Association, guarantees the payment of all interest on the General Mortgage Flonds and the payment of the installments

of the sinking fund. As further security for this issue of bonds there have been deposited with the Trustees 9,500 sheres of a total issue of 10.000 shares of the capital stock of the Wiggins Ferry Company, which owns 794 acres of land in the City of East St. Louis, and practically the entire Mississippi River front on the Illinois side opposite the city of St. Louis, for a distance of three miles; also Belt Railway lines in St. Louis and East

opposite the city of St. Louis, for a distance of three miles, also per railway lines in St. Louis and East St. Louis, and To acres of land in St. Louis. The property of the Wiggins Ferry Company is unencumbered. The Terminal Association owns the most extensive and complete system of railway terminals in this country, the result of a growth of more than twenty-five years, and its value to-day is liargely in excess of the mortgage debt. It owns the Union Station, the largest and most complete extensive property of the world, which contains thirty-two parallel tracks under roof, and is the passenger station in St. Louis of the various railway lines entering that city—some twenty-two in number: 100 miles of main, side, yard, and storage tracks, a number of freight stations and warehouses, machine shops, roundhouses, etc.; two Relt Railway lines encircling the city of St. Louis, and three Belt Railway lines in the City of East St. Louis and vicinity. In the heart of the business districts of St. Louis and East St. Louis it owns more than 200 acres of land.

The entire surplus earnings of the Terminal Association since its organization, aggregating in round figures \$2,800,000, have been invested in betterments and the acquisition of new properties, but in order property to extend its facilities and meet the constantly growing demand upon it, the Terminal Association makes this bond issue, the proceeds of which will be devoted to the acquisition of additional facilities; among these may be mentioned. In addition to the various properties above referred to, the building of an elevated structure connecting the Eads Bridge with the Merchants' Terminal Railway, thus doubling the capacity of the bridge and enabling the Terminal Association to move passenger trains into the Union

station without passing through the tunnel. The Terminal System is open to the use of all Rallway Lines without discrimination and affords a convenient method for rapid interchange of traffic between all Railway Lines, and for this purpose occupie. the only available lands in St. Louis and East St. Louis. Upon the completion of the improvements now contemplated, and to the construction of which the proceeds of this bond issue will be applied, the Tersinal Association will be able to handle rapidly and economically all traffic of every character crossing the Mississippi River at St. Louis, and the recent admission into the Terminal Association of the Southern Railway Company, Illinois Central, Chicago and Alton, Chicago, Burington and Quincy, and Missouri, Kansas and Texas. Insures the use of the system of the Terminal Association by every railroad of impor-

sance entering St. Louis or East St. Louis. A contract with the owners of the entire system of East St. Louis Street Railways secures to the Terninal Association for the upper roadway of the Eads bridge all trans-river street railway traffic at St. The following figures will give some idea of the extent of the business handled, and railway terminals

owned by the various companies, the properties or stocks of which come under the General Mortgage: Mileage, including main and side tracks..... ands owned and evallable for industrial plante Frans-river freight, passenger, express, mail and baggage cars handled in 1907. 1.049.431 Cars The additions now being made insure an increasing income and more economic operation.

MACHINERY.

ELECTRIC ELEVATORS FOR SALE and other makes of elevators installed: supplies and repairs for all makes of elevators, steam engines and pumps; cheap. J. P. MULHOLLAND, 182 Centre St.; telephone 1,921—Franklin.

ENGINES, bellers, blowers, tanks, heaters traps, Rider and Erlesson pumps, shafting REGAN, 800 W. 13th at. ELECTRIC meters and dynamos bought, sold and exchanged: first-class repairing. BELL ELEC-TRIC MOTOR CO. 100 Woostel St., City.

MILLINERY AND DRESSOUNDING. DRI'SSMAKING - MILLINERY taught. Easy payments. Undertea Lessons. Perfect-fitting shirtwaist or skirt patterns cut to fit. Soc. McDoWELL SCHOOL SICAR Stath av. cor. 20th st. DRESSMARER wishes work out by the day; stylish work; good fitting. MRS. HOLMES, 13; West 139th st.

Very truly yours, JULIUS S. WALSH. President

A Liberal Education and a Benediction are the Church's best gift to its sons Every father who teaches his children to read TES Sex gives them an education and a hisself —Adv